

## Information on Investment Management of Pension Assets of UAPF JSC held in trust by Centras Securities JSC

As of June 1, 2025, pension assets (hereinafter referred to as PA) of the UAPF held in trust by Centras Securities JSC (hereinafter referred to as Centras Securities) amounted to KZT 2,398.78 mln.

The structure of the portfolio of financial instruments formed from pension assets held in trust by Centras Securities is shown in Table 1.

**Table 1. The structure of the investment portfolio of UAPF PA held in trust by Centras Securities, in the context of financial instruments**

*KZT mln*

Description	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.06.2025	Share as of 01.06.2025	Growth/ loss from the begin- ning of the year
GS MFRK	581.92	30.50%	490.12	20.43%	-15.78%
Bonds of quasi-public organiza- tions of the Republic of Kazakhstan	199.43	10.45%	295.70	12.33%	48.27%
Bonds of STB RK	175.82	9.22%	340.50	14.19%	93.67%
Corporate bonds of RK issuers	220.26	11.54%	543.89	22.67%	146.93%
IFO	-	-	4.40	0.18%	-
Shares and depositary receipts of RK issuers	165.39	8.67%	102.19	4.26%	-38.21%
ETF	10.76	0.56%	78.17	3.26%	626.22%
Shares and depositary receipts of foreign issuers	108.57	5.69%	68.18	2.84%	-37.20%
US Treasury bonds	101.78	5.33%	150.51	6.27%	47.88%
REPO	307.69	16.13%	60.02	2.50%	-80.49%
Other assets (accounts receivable, overdue debt, provisions)	2.37	0.12%	104.35	4.35%	4,305.45%
Cash in investment accounts	33.90	1.78%	160.72	6.70%	374.04%
<b>Total PA in trust by the IPM</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,398.78</b>	<b>100.00%</b>	<b>25.73%</b>
<b>Total pension assets</b>	<b>1,907.89</b>	<b>100.00%</b>	<b>2,398.78</b>	<b>100.00%</b>	<b>25.73%</b>

As of 01.06.2025, the weighted average yield on debt financial instruments denominated in tenge was 15.57% per annum. The weighted average yield on financial instruments denominated in US dollars was 6.02% per annum. In aggregate, the total weighted average yield on debt financial instruments is 13.72% per annum.

### Cash in investment accounts and reverse repo transactions

At the end of the reporting period, cash balances in investment accounts amounted to KZT160.72 mln. Their share in the portfolio was 6.70%. At the end of the reporting period, cash balances under repo transactions amounted to KZT60.02 mln. Their share in the portfolio was 2.50%. The weighted average yield on reverse repo transactions as of the reporting date was 16.00% per annum.

### Government Securities of the Ministry of Finance of the Republic of Kazakhstan

The current value of government securities of the Ministry of Finance of the Republic of Kazakhstan, which occupy the main share in the portfolio, at the end of the reporting month was KZT490.12 mln. Their share in the portfolio was 20.43%. As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan denominated in tenge was 15.09% per annum.

### **Bonds of quasi-public organizations of the Republic of Kazakhstan**

As of the reporting date, the weighted average yield to maturity on bonds of quasi-public organizations of the Republic of Kazakhstan was 6.17% per annum in US dollars and 15.71% per annum in tenge. The current value of bonds of quasi-public organizations of the Republic of Kazakhstan at the end of the reporting month was KZT295.70 mln. Their share in the portfolio was 12.33%.

In the reporting month, coupon bonds of Development Bank of Kazakhstan JSC were purchased in the amount of 20.00 mln. Also in the reporting month, coupon bonds of National Company QazaqGaz JSC were sold in the amount of 149.60 mln

### **Bonds of STB RK**

As of the reporting date, the weighted average yield of securities denominated in US dollars was 8.21% per annum, and the yield of securities denominated in tenge was 14.19% per annum. The current value of bonds at the end of the reporting month was KZT340.50 mln, and the share in the portfolio was 14.19%. During the reporting month, bonds of Fortebank JSC were purchased in the amount of KZT103.19 mln.

### **Corporate bonds of RK issuers**

As of the reporting date, the average weighted yield to maturity on corporate bonds of RK issuers was 16.55% per annum. The current value of bonds at the end of the reporting month was KZT543.89 mln. Their share in the portfolio was 22.67%. In the reporting month, coupon bonds of KMF Microfinance Organization LLP were purchased in the amount of KZTT180.00 mln, BI Development Ltd. in the amount of KZT50.00 mln.

### **Bonds of international financial organizations**

The current value of bonds of international financial organizations at the end of the reporting month was KZT4.40 mln. Their share in the portfolio was 0.18%. As of the reporting date, the average weighted yield to maturity of IFO bonds was 5.45% per annum.

### **Shares and depositary receipts of issuers of the Republic of Kazakhstan**

The current value of shares and depositary receipts of issuers of the Republic of Kazakhstan at the end of the reporting month was KZT102.19 mln. Their share in the portfolio was 4.26%.

### **US government bonds**

The current value of US government bonds at the end of the reporting month was KZT150.51 mln. Their share in the portfolio was 6.27%. As of the reporting date, the weighted average yield to maturity on US government bonds was 4.46% per annum in US dollars.

### **Exchange Traded Funds (ETF) units**

The current value of Exchange Traded Funds (ETF) units at the end of the reporting month was KZT78.17 mln. In the reporting month, SPDR PORTFOLIO S&P 500 ETF were sold for KZT33.21 mln, as well as ISHARES RUSSELL 2000 ETF for KZT34.89 mln. The total share of ETFs in the portfolio was 3.26%.

### Shares and depositary receipts of foreign issuers

The current value of shares and depositary receipts of foreign issuers at the end of the reporting month was KZT68.18 mln. Their share in the portfolio was 2.84%. In the reporting period, shares of Amazon.com Inc. for KZT19.96 mln and DELL TECHNOLOGIES -C for KZT13.63 mln were sold from the portfolio. Also, shares of Alphabet Inc. were purchased in the reporting month for KZT17.69 mln.

### Currency structure

The investment portfolio of financial instruments broken down by currencies in which the financial instruments acquired using the pension assets of the UAPF under the trust management of Centras Securities are denominated is presented in Table 2.

**Table 2. Structure of the investment portfolio of PA UAPF, which are in the trust management of Centras Securities, by currency**

<i>KZT mln</i>					
Currency	Current Value as of 01.01.2025	Share as of 01.01.2025	Current Value as of 01.06.2025	Share as of 01.06.2025	Growth/loss from the beginning of the year
National currency	1,474.57	77.29%	1,622.88	67.65%	10.06%
US Dollars	405.14	21.23%	775.90	32.35%	91.51%
Canada Dollars	28.18	1.48%	-	-	-
<b>Total:</b>	<b>1,907.89</b>	<b>100%</b>	<b>2,398.78</b>	<b>100%</b>	<b>25.73%</b>

### Investment results

As a result of investment activities and changes in the market value of financial instruments, the amount of accrued investment income since the beginning of 2025 amounted to KZT94.05 mln. The return on pension assets since the beginning of 2025 amounted to 4.10%, over the past 12 months from June 2024 to May 2025 amounted 15.58%.

The structure of accrued investment income for the specified period is presented in Table 3.

**Table 3. Structure of investment income received from PA UAPF, which are in the trust management of Centras Securities**

<i>KZT mln</i>	
Description	Investment return of 2025
Income in the form of interest on securities, including on placed deposits and reverse REPO operations	111.06
Income (loss) from market revaluation of securities	-8.87
Income (loss) from foreign currency revaluation	-3.94
Income (loss) from revaluation of other assets (ETF)	0.00
Income (loss) on assets under external management	0.00

Other income (losses)	-4.20
<b>Total:</b>	<b>94.05</b>

### **Information about the cost of a notional unit**

The dynamics of the value of the notional pension unit of the UAPF PA, which are in the trust management of Centras Securities, is presented in Table 4.

**Table 4. Cost of one notional unit held in trust by Centras Securities**

<b>No.</b>	<b>Date</b>	<b>Value of a notional pension unit</b>
1	01.05.2025	1,378.3262513
2	02.05.2025	1,378.3262513
3	03.05.2025	1,378.3262513
4	04.05.2025	1,378.3262513
5	05.05.2025	1,386.2760853
6	06.05.2025	1,386.2760853
7	07.05.2025	1,386.2760853
8	08.05.2025	1,386.2760853
9	09.05.2025	1,386.2760853
10	10.05.2025	1,386.2760853
11	11.05.2025	1,386.2760853
12	12.05.2025	1,385.0463663
13	13.05.2025	1,385.0463663
14	14.05.2025	1,385.0463663
15	15.05.2025	1,385.0463663
16	16.05.2025	1,385.0463663
17	17.05.2025	1,385.0463663
18	18.05.2025	1,385.0463663
19	19.05.2025	1,391.1144879
20	20.05.2025	1,391.1144879
21	21.05.2025	1,391.1144879
22	22.05.2025	1,391.1144879
23	23.05.2025	1,391.1144879
24	24.05.2025	1,391.1144879
25	25.05.2025	1,391.1144879
26	26.05.2025	1,400.0282532
27	27.05.2025	1,400.0282532
28	28.05.2025	1,400.0282532
29	29.05.2025	1,400.0282532
30	30.05.2025	1,400.0282532
31	31.05.2025	1,402.3808439

### **Information on compliance with the parameters of the investment declaration**

The structural distribution of UAPF PAs held in trust by Centras Securities complies with the requirements of the Investment Declaration. The shares of currency positions remain within the acceptable level and do not violate the requirements of the Investment Declaration. Information on

compliance with investment limits for UAPF PAs held in trust by Centras Securities as of June 1, 2025 is presented in Table 5.

**Table 5. Investment limits for UAPF PA held in trust by Centras Securities**

No.	Type of Financial Instrument	Actual value (in per cent (in per cent of total PA)	Execution (yes / no)
1	Cash in national currency - tenge (KZT)	0.42%	yes
2	Foreign currency of other countries, according to the Resolution	6.28%	yes
3	Government securities of the Republic of Kazakhstan (including those issued in accordance with the legislation of foreign states) issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as the securities issued under the guarantee and (or) surety of the Government of the Republic of Kazakhstan	20.43%	yes
4	Debt securities issued by local executive bodies of the Republic of Kazakhstan	0.00%	yes
5	Debt securities issued by a legal entity, one hundred percent of whose shares are owned by the National Bank of the Republic of Kazakhstan	0.00%	yes
6	Debt securities issued by the Development Bank of Kazakhstan, National Wealth Fund Samruk-Kazyna, Baiterek National Management Holding, Problem Loan Fund in accordance with the legislation of the Republic of Kazakhstan and other states	5.24%	yes
7	Deposits in second-tier banks of the Republic of Kazakhstan, in accordance with the Resolution	0.00%	yes
8	Deposits in non-resident banks, according to the Resolution	0.00%	yes
9	Debt securities issued by the following international financial institutions with a rating of at least "BB+" on the international scale of Standard & Poor's or a rating of a similar level by Moody's Investors Service or Fitch: the Asian Development Bank; the Inter-American Development Bank; the African Development Bank; the European Bank for Reconstruction and Development; the European Investment Bank; the Council of Europe Development Bank; the Islamic Corporation for the Development of the Private Sector; the Islamic Development Bank; the Multilateral Investment Guarantee Agency; the Nordic Investment Bank; the International Monetary Fund; the International Development Association; the International Centre for Settlement of Investment Disputes; the International Bank for Reconstruction and Development; the International Finance Corporation; as well as securities issued by an international financial organization, the share of the Republic of Kazakhstan in the authorized capital of which is at least 25%	0.18%	yes
10	Securities with state status, issued by the governments of foreign states, in accordance with the Decree	6.27%	yes
11	Non-state securities issued by foreign organizations:	2.84%	yes

	<p>*shares of foreign issuers with a rating not lower than "BB" according to the international scale of the agency Standard &amp; Poor's or a rating of the same level of agencies Moody's Investors Service or Fitch;</p> <p>* shares of foreign issuers included in the main stock indices, and depositary receipts, the underlying asset of which is these shares;</p> <p>*debt securities with a rating of at least "BB" on the international scale of the agency Standard &amp; Poor's or a rating of a similar level of agencies Moody's Investors Service or Fitch</p>		
12	Non-state securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and other states, in accordance with the Resolution	55.07%	yes
13	Shares of Exchange Traded Funds, Exchange, Traded Commodities, Exchange Traded Notes, according to the Resolution	3.26%	yes
14	Shares of interval mutual investment funds, the management company of which is a legal entity created in accordance with the legislation of the Republic of Kazakhstan, included in the official list of the stock exchange, in accordance with the Resolution	0.00%	yes
15	Refined precious metals, according to the Resolution	0.00%	yes
16	Derivative financial instruments entered into for hedging purposes according to the Resolution	0.00%	yes

### Information on purchases, sales and redemption of financial instruments held in a portfolio of financial instruments formed from pension assets held in trust by Centras Securities

**Table 6. Information on the purchase of financial instruments in the reporting month**

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Bonds	USD	Fortebank JSC	103,193,831.56
Coupon bonds	KZT	Development Bank of Kazakhstan JSC	20,000,000.00
Coupon bonds	KZT	KMF Microfinance Organization LLP	180,000,000.00
Coupon bonds	KZT	BI Development Ltd.	50,000,000.00
Shares	USD	Alphabet Inc.	17,686,397.82
<b>Total</b>		-	<b>370,880,229.38</b>

**Table 7. Information on the sale of financial instruments in the reporting month**

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
ETF	USD	SPDR PORTFOLIO S&P 500 ETF	33,213,837.65
ETF	USD	ISHARES RUSSELL 2000 ETF	34,892,391.86
Shares	USD	Amazon.com Inc	19,955,806.89
Shares	USD	DELL TECHNOLOGIES -C	13,634,455.97
Coupon bonds	USD	QazaqGaz NC JSC	149,597,548.36
<b>Total</b>		-	<b>251,294,040.73</b>

**Table 8. Information on repayments of principal debt on securities in the reporting month**

Type of Instrument	Currency	Issuer of a Security	Amount of Transaction in KZT
Coupon bonds	KZT	KMF Microfinance Organization LLP	140,895,000.00
<b>Total</b>		-	<b>140,895,000.00</b>

**Table 9. Information on placements in deposits of foreign banks in the reporting month**

Type of instrument	Currency	Bank	Amount of Transaction in KZT
In the reporting month, there were no placements in deposits of foreign banks			
<b>Total</b>			-

**Table 10. Information on principal repayments on deposits in the reporting month**

Type of Instrument	Currency	Bank	Amount of repayment in KZT
There were no principal repayments on deposits in the reporting month			
<b>Total</b>			-